

Unit Link Products Monthly Report

2024-08

Category

1. Macro economy
2. Stock market
3. Fixed income market
4. Mutual fund market



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1. Macroeconomic

Overseas economy:

The U.S inflation pressure eased in August. The number of non-farm payrolls growth was 142K in August, and the unemployment rate decreased to 4.2%. The ISM manufacturing PMI increased to 47.2 and the services PMI increased to 51.5 which indicated the service economy expanded. The US CPI growth rose 2.5 % YoY while the core CPI grew 3.2% YoY. Further, the PPI grew 1.8% YoY. Overall, the price index indicates inflation pressure eased. The Eurozone Manufacturing PMI maintain at 45.8, and the services PMI increased to 52.9 in August. The CPI grew 2.2% YoY in August and the core CPI grew by 2.8% YoY. The pressure of inflation in Eurozone eased in August.

Domestic economy:

Domestic economy slowed down in August. At the production side, the total growth of industrial added value decreased to 5.8% from 5.9%. For the demand side: The total FAI growth for the year was 3.4% YoY, which decreased by 0.2% compares to previous month. For the components of FAI, the manufacturing investment growth decreased to 9.1% YoY. Infrastructure investment growth decreased by 0.5% to 4.4% YoY. In August, the total retail sales of consumer goods growth decrease by 0.6% to 2.1% YoY. The CPI increased to 0.6% YoY in August, and the PPI growth decreased to -1.8% YoY. In August, the scale of new social financing was 1.04 trillion RMB, credit expansion speeded up from previous month.

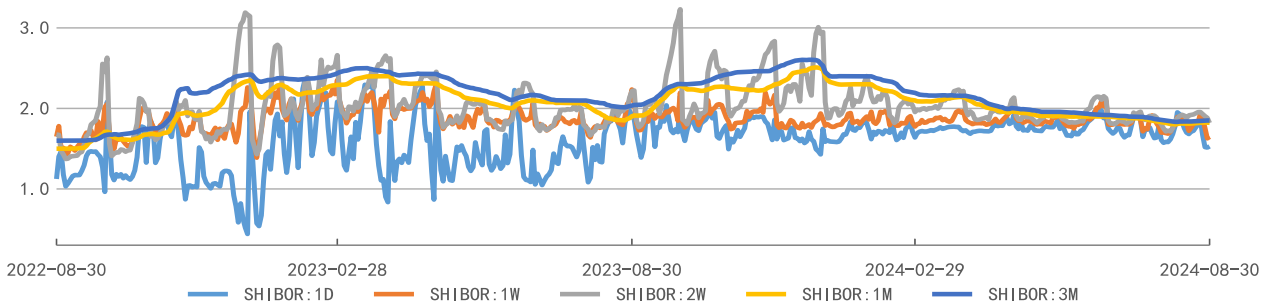
2. Stock Market

In August of 2024, by the end of the month, Shanghai Composite Index change -3.28%. Shenzhen Composite change -4.63% and GEM stocks change by -4.96%.

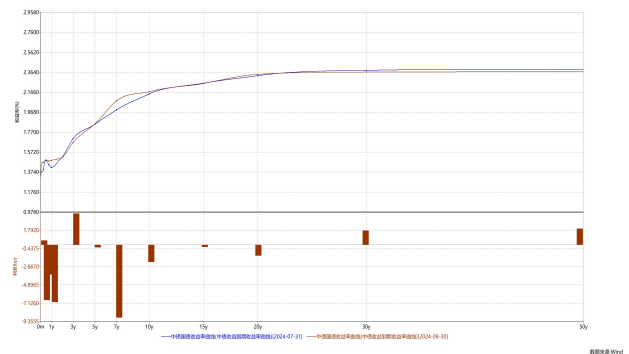
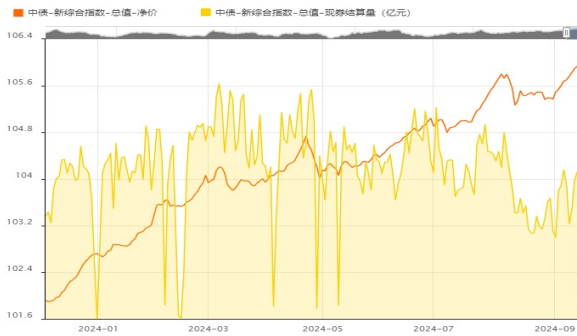
Index	Percentage[%]	Volume [million]	Amount [million]	Turnover[%]
SH stocks	-3.28	596594.22	5665586.71	12.78
SZ stocks	-4.63	829491.00	7407778.24	20.42
HS300	-3.51	232761.94	3413846.83	7.42
GEM stocks	-4.96	319140.84	3481616.86	64.14



3.Fixed-income market



Data Source: Wind



Bond market expanded in August

In August, the bond market had expanded to 151.03 trillion yuan. Among which the China Central Depository & Clearing Co., Ltd (CCDC) had a total amount of 110.34 trillion yuan with a growth of +1.19% MoM. 40.69 trillion yuan was registered in the Shanghai Clearing and Settlement Company, which increased by 0.82%.

Money market rate decreased in August

In August, money market rates fluctuated downward. Specifically, the 1D repo decreased by 4bp to 1.77% and the 7D repo decreased by 1bp to 1.89%.

Trading volume decreased in August 2024

In August, the trading volume in China Central Depository & Clearing Co., Ltd. (CCDC) was 141.27 trillion, which had an decrease of 2.80% MoM. Among which the volume for bond trading and repo trading were 18.30 trillion and 116.86 trillion yuan, a MoM decrease of 25.03% and 3.37% respectively.



4. Mutual Fund Market

Close-ended funds:

In August, close-ended funds changed -4.92% on average. From the beginning of this year, close-ended funds changed -11.21% on average.

Open-ended funds:

In August, hybrid funds, equity funds, index funds changed by -3.03%, -3.75%, -3.80%, respectively. From the beginning of this year, hybrid funds, equity funds, index funds changed by -7.82%, -8.96%, -8.49%, respectively.

Bond funds:

In August, bond funds changed -0.33% on average. From the beginning of this year, the figure is +1.90%.

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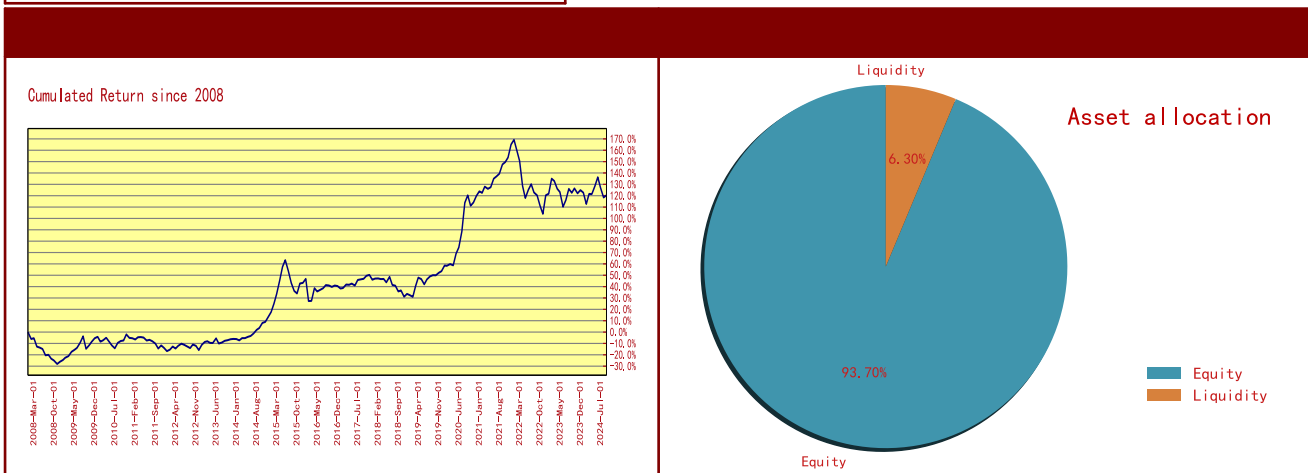
Fund Description

Fund Name	Growth	Investment Objective The objective is to maximize return in the medium-long run with a medium to high risk level.
Launch Date	2004/09/30	
Currency	RMB	Investment Scope This fund mainly invest in equities as open-end, close-end mutual fund, fixed income securities (government, financial and corporate bond and central bank notes, etc.) and other instruments approved by CIRC.
Management Fee	1.50% per year	
Latest Price(2024/08/30)		Target Clients This account is a medium aggressive account. This fund may be quite volatile and it is only suitable for long-term investors.
Price	4.8212	

Performance

	1 Month	3 Months	12 Months	YTD	Since Inception
Net Asset Value	0.89%	-6.74%	1.01%	0.94%	382.12%
Shanghai T-bond Index	0.38%	1.69%	5.81%	4.98%	-
Shanghai & Shenzhen 300 Index	-3.51%	-7.22%	-11.79%	-3.20%	-

Performance Chart and Allocation



Market & Portfolio Comments

Portfolio review and outlook:

EQ: In July, the market continued declining, primarily driven by economic deflation. As the U.S. begins to cut interest rates, both monetary and fiscal policies still have room for maneuver, so the equity market in the second half of the year should not be viewed too pessimistically. We still continue to adopt a bottom-line thinking approach, focusing on individual companies. We will maintain a high proportion of equity allocations, mainly because of the severe scarcity of attractive assets in the domestic market, where high-potential returns are clearly rare. Structurally, we will aim to identify undervalued assets with strong competitive advantages.

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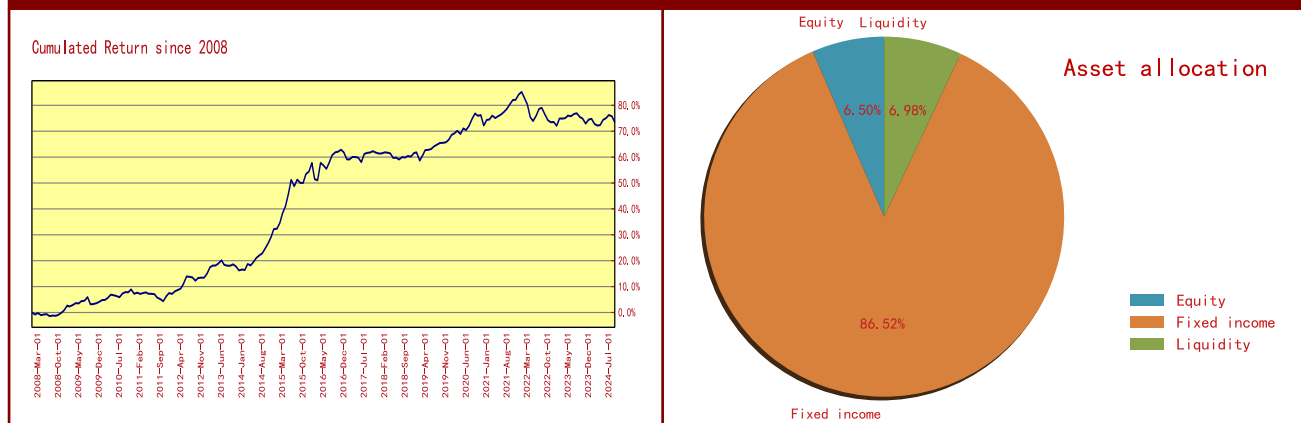
Fund Description

Fund Name	Stable	Investment Objective Achieving the best match of stable investment return and good assets liquidity with a low risk level in the medium-long run.
Launch Date	2004/09/30	
Currency	RMB	Investment Scope The investments focus on fixed income products and money market funds. A small percentage may be invested in equity exposed instruments as mutual funds. Other CIRC approved instruments investment is allowed.
Management Fee	1.25% per year	
Latest Price(2024/08/30)	Target Clients This is a conservative account, suitable for clients with a low risk bearing ability and stable investment return needs.	
Price		

Performance

	1 Month	3 Months	12 Months	YTD	Since Inception
Net Asset Value	-1.30%	-0.90%	0.84%	1.23%	140.92%
Shanghai T-bond Index	0.38%	1.69%	5.81%	4.98%	-
Shanghai & Shenzhen 300 Index	-3.51%	-7.22%	-11.79%	-3.20%	-

Performance Chart and Allocation



Market & Portfolio Comments

Portfolio review and outlook:

The equity market continued to decline in August. The economy shows no signs of recovery, and investors are relatively pessimistic about the outlook. But with the continuous decline of the market, valuation risks have been fully released. In mid August, the United States will cut interest rates, and China's existing housing loan interest rates may be adjusted, which should have a certain effect on bottoming out the economy. Continuing to be pessimistic doesn't make much sense, as the overall combination hasn't changed much.